

Company Registration No. 3407552 (England and Wales)

C. W. HARRIS PROPERTIES (1997) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003



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C. W. HARRIS PROPERTIES (1997) LIMITED

COMPANY INFORMATION

Directors

Lord Harris of Peckham
Anthony R Bull
Philip J Saunders

Secretary

Paul Jacobs

Company number

3407552

Registered office

Philip Harris House
1A Spur Road
Orpington
Kent
BR6 0PH

Accountants

Simmons Gainsford LLP
7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

C. W. HARRIS PROPERTIES (1997) LIMITED

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C. W. HARRIS PROPERTIES (1997) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2003

The directors present their report and financial statements for the year ended 30 September 2003.

Principal activities and review of the business

The company acts as a property management services company.

The directors are satisfied with the results for the year.

Results and dividends

The results for the year are set out on page 2.

The directors do not recommend the payment of a dividend.

Directors

The following directors have held office since 1 October 2002:

Lord Harris of Peckham
Anthony R Bull
Philip J Saunders

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 September 2003	1 October 2002
Lord Harris of Peckham	1	1
Anthony R Bull	1	1
Philip J Saunders	-	-

By order of the board


.....
Paul Jacobs

Secretary

..... 26/1/04

C. W. HARRIS PROPERTIES (1997) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2003

	Notes	2003 £	2002 £
Turnover	2	2,000	2,000
Administrative expenses		(3,054)	(3,168)
Operating loss		(1,054)	(1,168)
Other interest receivable and similar income		3,173	780
Interest payable and similar charges	3	-	(1)
Profit/(loss) on ordinary activities before taxation		2,119	(389)
Tax on profit/(loss) on ordinary activities	4	-	39
Profit/(loss) on ordinary activities after taxation	8	2,119	(350)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

C. W. HARRIS PROPERTIES (1997) LIMITED


BALANCE SHEET AS AT 30 SEPTEMBER 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	5	-		39	
Cash at bank and in hand		203,208		67,198	
		<u>203,208</u>		<u>67,237</u>	
Creditors: amounts falling due within one year	6	(193,761)		(59,909)	
Total assets less current liabilities			<u>9,447</u>		<u>7,328</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		9,445		7,326
Shareholders' funds - equity interests	9		<u>9,447</u>		<u>7,328</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 26 January 2004


Philip J Saunders
Director

C. W. HARRIS PROPERTIES (1997) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for services rendered.

1.3 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. On the basis of these financial statements no provision has been made for deferred tax.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Interest payable

2003	2002
£	£

On bank loans and overdrafts

-	1
<u> </u>	<u> </u>

4 Taxation

2003	2002
£	£

Domestic current year tax

U.K. corporation tax

-	(39)
<u> </u>	<u> </u>

Current tax charge

-	(39)
<u> </u>	<u> </u>

Factors affecting the tax charge for the year

Profit/(loss) on ordinary activities before taxation

2,119	(389)
<u> </u>	<u> </u>

Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2002: 0.00%)

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Effects of:

Tax losses utilised

-	(39)
<u> </u>	<u> </u>

Current tax charge

-	(39)
<u> </u>	<u> </u>

5 Debtors

2003	2002
£	£

Corporation tax

-	39
<u> </u>	<u> </u>

C. W. HARRIS PROPERTIES (1997) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

6	Creditors: amounts falling due within one year	2003	2002
		£	£
	Other creditors	192,761	58,909
	Accruals and deferred income	1,000	1,000
		<u>193,761</u>	<u>59,909</u>
7	Share capital	2003	2002
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 October 2002		7,326
	Retained profit for the year		<u>2,119</u>
	Balance at 30 September 2003		<u>9,445</u>
9	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	Profit/(Loss) for the financial year	2,119	(350)
	Opening shareholders' funds	<u>7,328</u>	<u>7,678</u>
	Closing shareholders' funds	<u>9,447</u>	<u>7,328</u>
10	Employees		
	Number of employees		
	There were no employees during the year apart from the directors.		
11	Control		
	The company is under the control of the directors, Lord Harris of Peckham and Anthony Bull, who each own 50% of the issued share capital.		

C. W. HARRIS PROPERTIES (1997) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

12 Related party transactions

Other creditors of £192,761 (2002: £58,909) relate to amounts due to the Sir Philip Harris 1990 Settlement of which the directors are trustees. The company's turnover for the year of £2,000 (2002: £2,000) relates solely to fees receivable from the Sir Philip Harris 1990 Settlement.

During the year, the company was charged management fees of £2,000 (2002: £2,000) from Harris Ventures Limited. Lord Harris and Anthony Bull are directors and shareholders of Harris Ventures Limited, and Philip Saunders is a director.